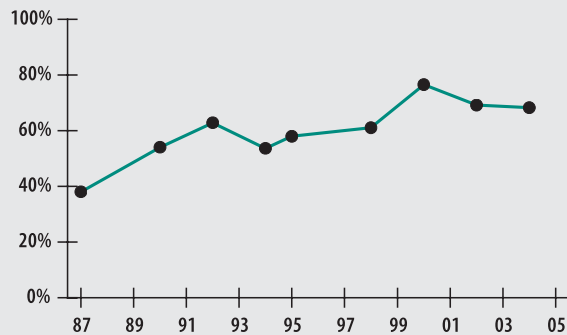
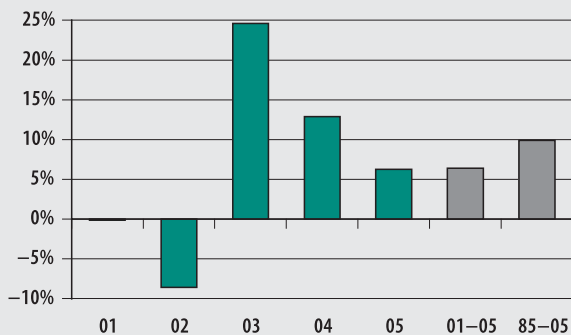


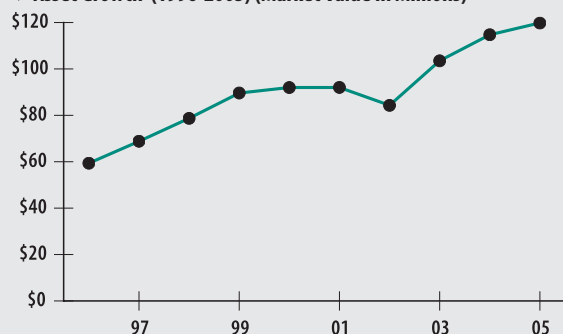
► Funded Ratio (1987-2005)



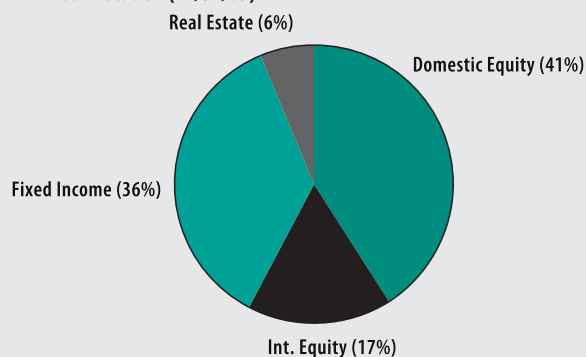
► Investment Return (2001-2005, 5 Year and 21 Year Averages)



► Asset Growth (1996-2005) (Market Value in Millions)



► Asset Allocation (12/31/05)



► ACTUARIAL

• Funded Ratio	68.3%
• Date of Last Valuation	01/04
• Actuary	Stone
• Assumed Rate of Return	8.00%
• Funding Schedule	2.0% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$48.0 M
• Total Pension Appropriation (Fiscal 2006)	\$5.8 M

	Active	Retired
• Number of Members	700	489
• Total Payroll/Benefit	\$29.5 M	\$8.2 M
• Average Salary/Benefit	\$42,100	\$16,700
• Average Age	48	NA
• Average Service	11.6 years	NA

► INVESTMENT

Domestic Equity

- Armstrong Shaw Associates
- Eubel Brady & Suttman (EBS) Asset Management
- J.L. Kaplan Associates, LLC
- SSgA S&P 500 Flagship Fund

Domestic Fixed Income

- Loomis Sayles Investment Grade Fixed Income Fund
- SSgA Passive Bond Market Index SL Fund

International Equity

- Boston Company International Equity Fund

Real Estate

- PRIT

Consultant

- New England Pension Consultants

Custodian

- State Street

► 2005 Return	6.26%
► 2005 Target	8.00%
► 2005 Market Value	\$119.7 M
► 2001-2005 (Annualized)	6.41%
► 1985-2005 (Annualized)	9.89%